Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ **Do not enter social security numbers on this form as it may be made public.**

▶ **Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation
CAROTHERS CONSTRUCTION CHARITABLE

A Employer identification number
64-0892836

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O BOX 189

B Telephone number (see instructions)
662-473-2525

City or town, state or province, country, and ZIP or foreign postal code
TAYLOR MS 38673

C If exemption application is pending check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 3,720,966.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	497,250.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Schedule B				
	3	Interest on savings and temporary cash investments	56,443.	56,443.	56,443.	
	4	Dividends and interest from securities	71,403.	71,403.	71,403.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(1,496.)			
	b	Gross sales price for all assets on line 6a 186,287.				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	437.			
	12	**Total.** Add lines 1 through 11	624,037.	127,846.	127,846.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	500.			500.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,206.			1,206.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	5,406.			5,406.
	24	**Total operating and administrative expenses** Add lines 13 through 23	7,112.			7,112.
	25	Contributions, gifts, grants paid	458,144.			458,144.
	26	**Total expenses and disbursements** Add lines 24 and 25	465,256.			465,256.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	158,781.			
	b	**Net investment income** (if negative, enter -0-)		127,846.		
	c	**Adjusted net income** (if negative enter -0-)			127,846.	

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For Paperwork Reduction Act Notice, see instructions.

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	450,688.	378,367.	378,367.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ 187,555. Less: allowance for doubtful accounts ▶	37,555.	187,555.	187,555.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state govt. obligations (attach schedule)	219,778.	188,389.	179,675.
	b	Investments - corporate stock (attach schedule)	1,002,492.	1,002,248.	1,305,505.
	c	Investments - corporate bonds (attach schedule)	1,629,806.	1,742,541.	1,669,864.
	11	Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,340,319.	3,499,100.	3,720,966.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		***Foundations that follow SFAS 117, check here*** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ck. here ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	3,340,319.	3,499,100.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	3,340,319.	3,499,100.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,340,319.	3,499,100.	

Part III ***Analysis of Changes in Net Assets or Fund Balances***

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,340,319.
2	Enter amount from Part I, line 27a	2	158,781.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,499,100.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,499,100.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions)
If (loss), enter -0- in Part I, line 8 } 3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beg in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014			
2013			
2012			
2011			
2010			

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,421,564.
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,278.
7	Add lines 5 and 6	7	1,278.
8	Enter qualifying distributions from Part XII, line 4	8	465,256.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ____________ (attach copy of letter if necessary - see instr.)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	1,278.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	1,278.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	1,278.
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 1,278.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	1,278.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)▶ ________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶

14 The books are in care of ▶ SEAN CAROTHERS Telephone no ▶ 662-473-2525

Located at ▶ PO BOX 189 TAYLOR MS ZIP+4 ▶ 38673

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see the instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20___ , 20___ , 20___ , 20___				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** *If "Yes" to 6b, file Form 8870.*		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation **(If not paid, enter -0-)**	(d) Contributions to employee benefit plans and deferred comp	(e) Expense account, other allowances
SEAN B CAROTHERS PO BOX 189	PRESIDENT 10	0		
SEAN B CAROTHERS PO BOX 189	SECRETARY 10	0		
SEAN B CAROTHERS PO BOX 189	TREASURER 10	0		

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical info such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 GRACE BIBLE CHURCH OLIVE BRANCH MS BUILDING FUND	100,000.
2 HERES LIFE AFRICA DECATUR TX OPERATING EXPENSES	85,000.
3 FELLOWSHIP OF CHRISTIAN ATHLETES RIDGELAND MS OPERATING EXPENSES	47,400.
4 FIRST BAPTIST CHURCH WATER VALLEY MS OPERATING EXPENSES	37,150.

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,948,063.
b	Average of monthly cash balances	1b	525,606.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,473,669.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,473,669.
4	Cash deemed held for charitable activities Enter $1^1/_2$ % of line 3 (for greater amount, see instructions)	4	52,105.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,421,564.
6	**Minimum investment return.** Enter 5% of line 5	6	171,078.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	171,078.
2 a	Tax on investment income for 2015 from Part VI, line 5	2a	1,278.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,278.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	169,800.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	169,800.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	169,800.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc -total from Part I, column (d), line 26	1a	465,256.
b	Program-related investments-total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	465,256.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,278.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	463,978.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					169,800.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only					
b Total for prior years: 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2015:					
a From 2010	269,533.				
b From 2011	158,725.				
c From 2012	144,145.				
d From 2013	126,188.				
e From 2014	120,951.				
f **Total** of lines 3a through e		819,542.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 465,256.					
a Applied to 2014, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2015 distributable amount					169,800.
e Remaining amount distributed out of corpus		295,456.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, & 4e Subtract line 5		1,114,998.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		269,533.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		845,465.			
10 Analysis of line 9:					
a Excess from 2011	158,725.				
b Excess from 2012	144,145.				
c Excess from 2013	126,188.				
d Excess from 2014	120,951.				
e Excess from 2015	295,456.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☒ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	127,846.	120,637.	108,831.	95,971.	453,285.
b 85% of line 2a	108,669.	102,541.	92,506.	81,575.	385,291.
c Qualifying distributions from Part XII, line 4 for each year listed	465,256.	288,059.	293,812.	305,723.	1,352,850.
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	465,256.	288,059.	293,812.	305,723.	1,352,850.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	114,052.	112,209.	112,475.	112,614.	451,350.
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

SEAN CAROTHERS 662-473-2525 PO BOX 189 TAYLOR MS 38673

b The form in which applications should be submitted and information and materials they should include:

NARRATIVE EXPLAINING NEED, BENEFIT TO COMMUNITY, AMOUNT NEEDED, ETC

c Any submission deadlines

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

NONE

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SNOWMASS CHAPEL 5307 OWL CREEK RD 81615 CO SNOWMASS VILLA		ACTIVE	OPERATING EXP	2,000.
COLONIAL HILLS BAPTIST 7701 HIGHWAY 51 N 38671 MS SOUTHAVEN		ACTIVE	OPERATING EXP	3,550.
CAMPUS CRUSADE FOR CHRI 100 LAKE HART DRIVE 32832 FL ORLANDO		ACTIVE	OPERATING EXP	8,400.
FRENCH CAMP ACADEMY ONE FINE PLACE 39745 MS FRENCH CAMP		ACTIVE	OPERATING EXP	6,000.
DANITAS CHILDREN 5950 HAZELTINE DR 510 32822 FL ORLANDO		ACTIVE	CHILD SPONSOR	3,000.
COMPASSION INTERNATIONA 12290 VOYAGER PARKWAY 80921 CO COLORADO SPRIN		ACTIVE	CHILD SPONSOR	600.
THE PANTRY 713 MOLLY BARR ROAD 38655 MS OXFORD		ACTIVE	FOOD PANTRY	6,000.
SAV A LIFE OF LAFAYETTE PO BOX 1193 38655 MS OXFORD		ACTIVE	OPERATING EXP	1,000.
Total			▶ 3a	458,144.
b *Approved for future payment*				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					56,443.
4 Dividends and interest from securities					71,403.
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					(1,496.)
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					126,350.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 126,350.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
3,4,8	RETURN ON INVESTMENTS AWAITING TO BE CONTRIBUTED TO THE NEEDY
11	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Desc of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ Signature of officer or trustee | 8/15/2016 Date ▶ | ▶ President Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name Robert J Scheibelh	Preparer's signature Robert J. Scheibelhut CPA	Date 8/10/2016	Check ☒ if self-employed	PTIN P00135623
Firm's name ▶BaileyKaufman&Scheibelhut			Firm's EIN ▶42-1660608	
Firm's address ▶288 Germantown Bend Cove Cordova TN 38018-7237			Phone no 901-754-1616	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990.*

OMB No. 1545-0047

2015

Name of the organization	**Employer identification number**
CAROTHERS CONSTRUCTION CHARITABLE	64-0892836

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 331/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2015)**

Name of organization
CAROTHERS CONSTRUCTION CHARITABLE

Employer identification number
64-0892836

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CAROTHERS CONSTRUCTION PO BOX 189 TAYLOR MS 38673-	$ 497,250.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

US 990-PF

Grants and Contributions Paid During the Year

2015

Recipient name and address	If an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PRECEPT MINISTRIES PO BOX 182218 CHATTANOOGA TN 37422		ACTIVE	OPERATING EXP	1,200.
OPERATION MOBILZATION 285 LYNNWOOD TYRONE GA 30290		ACTIVE	OPERATING EXP	12,000.
ST ANDREWS METHODIST 431 N 16TH STREET OXFORD MS 38655		ACTIVE	OPERATING EXP	7,500.
JOYCE MEYER MINISTRIES PO BOX 655 FENTON MO 63026		ACTIVE	OPERATING EXP	5,000.
HABITAT FOR HUMANITY PO BOX 276 OXFORD MS 38655		ACTIVE	OPERATING EXP	1,000.
ST JUDE CHILDRENS HOSP 262 DANNY THOMAS PL MEMPHIS TN 38105		ACTIVE	OPERATING EXP	10,000.
ST FRANCIS OF ASSISI 227 EAST CHEROKEE ST BROOKHAVEN MS 39601		ACTIVE	OPERATING EXP	2,536.
YOUNG LIFE PO BOX 2452 OXFORD MS 38655		ACTIVE	OPERATING EXP	5,000.
BURNS UNITED METHODIST 600 MOLLY BARR RD OXFORD MS 38655		ACTIVE	OPERATING EXP	1,000.
GRACE BIBLE CHURCH 7145 MALONE RD OLIVE BRANCH MS 38654		ACTIVE	BUILDING FUND	100,000.
UNIVERSITY OF MS FOUND 406 UNIVERSITY AVE OXFORD MS 38655		ACTIVE	OPERATING EXP	2,500.
MEDICAL MINISTRIES CLIN 205 COMMERCE DRIVE OXFORD MS 38655		ACTIVE	OPERATING EXP	5,500.
K LOVE RADIO PO BOX 2098 OMAHA NE 68103		ACTIVE	OPERATING EXP	25,000.
Total				178,236.

US 990-PF

Grants and Contributions Paid During the Year

2015

Recipient name and address	If an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GREENWOOD UTILITIES 202 WRIGHT PLACE GREENWOOD MS 38930		ACTIVE	OPERATING EXP	2,400.
FIRST UNITED METH CHURC 603 MAIN STREET WATER VALLEY MS 38965		ACTIVE	MISSION SUPPORT	5,000.
FIRST BAPTIST CHURCH 800 N MAIN STREET WATER VALLEY MS 38965		ACTIVE	OPERATING EXP	37,150.
FELLOWSHIP OF CHRISTIAN PO BOX 449 RIDGELAND MS 39158		ACTIVE	OPERATING EXP	47,400.
DOORS OF HOPE 924 VAN BUREN AVE OXFORD MS 38655		ACTIVE	OPERATING EXP	16,008.
HERES LIFE AFRICA 601 W MAIN ST DECATUR TX 76234		ACTIVE	OPERATING EXP	85,000.
COMPASSION FOOD MINIST 341 CR 485 WATER VALLEY MS 38965		ACTIVE	FOOD PANTRY	27,800.
COMMUNITY FOOD PANTRY 500 E WILSON RD GREENWOOD MS 38930		ACTIVE	FOOD PANTRY	3,600.
BRANCH OF HOPE 11709 HIGHWAY 7 WATER VALLEY MS 38965		ACTIVE	OPERATING EXP	24,000.
MISCELLANEOUS		ACTIVE	VARIOUS	1,000.
Total				249,358.

US 990-PF Other Income 2015

Description	Revenue and expenses per books	Investment income	Adjusted net income
NON DIVIDEND DISTRIBUTION	437.		
	437.		

US 990-PF Accounting Fees 2015

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
BAILEY KAUFMAN SCHEIBELHUT PLLC	500.			500.
	500.			500.

US 990-PF **Taxes** **2015**

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
FEDERAL EXCISE TAX	1,206.			1,206.
	1,206.			1,206.

US 990-PF Other Expenses 2015

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
MANAGEMENT FEES	4,632.			4,632.
ADR FEES	43.			43.
FOREIGN TAXES	599.			599.
BANK CHARGES	100.			100.
PUBLICATION	32.			32.
	5,406.			5,406.

64-0892836

US 990-PF

Other Notes and Loans Receivable as of Year End
990-PF: Page 2, Line 7 (Short Schedule)

2015

Name of organization	Balance due
CHARLIE ESTERA	37,555.
RANDY BAIN	150,000.
	187,555

Stocks, Bonds, Mutual Funds Sold - 2015

	Bought	Sold	# Shares	Cost	Sales Price	Gain/(Loss)
FHLMC	03/05/2014	03/26/2015		175005	175000	-5
CPFL Energia S A	09/07/2011	05/15/2015	0.8270	20.82	10.86	-9.96
Lorillard Inc.	09/12/2011	06/12/2015	174.0000	6,406.22	8,831.36	2,425.14
Integrys Energy	09/12/2011	06/30/2015	130.0000	6,351.10	2,444.60	-3,906.50
						0.00
						0 00
						0.00
						0.00
						0.00
						0.00
						0.00
						0.00
						0.00
						0.00
						0.00
						0 00
						0.00
						0.00
						0.00
						0 00
						0.00
						0.00
						0.00
						0.00
						0.00
						0.00
						0.00
				187,783.14	186,286.82	-1,496.32

Carothers Construction Charitable Foundation

Mutual Funds

Stock	Symbol	Bought	# Shares	Cost Per Share	Cost	Current Price per Share	Estimated Market Value 12/31/2015
Stock Funds							
Calamos Growth		03/27/2006	915 739	49 91	45 707 76	31 05	28,433 70
American Growth Fd of Amer		03/27/2006	1,123 917	32 68	36 732 22	41 05	46,136 79
Perkins Mid Cap		03/27/2006	1,886 642	22 22	41,923 48	15 38	29,016 55
Matthews Asian		03/27/2006	1,957 258	17 67	34,584 48	16 03	31,374 85
Neuberger Berman Genesis		03/27/2006	727 362	49 69	36,140 19	53 74	39,088 43
Royce Total Return		03/27/2006	2,852 507	13 57	38 710 84	11 91	33,973 36
					233,798 97		208,023 68
Bond Funds							
Fidelity Total Bond Fund		07/18/2012	11,119 276	11 17	124,207 92	10 26	114,083 77
Loomis Sayles Bond Fund		01/12/2011	9,007 750	14 47	130,357 75	12 88	116,019 82
Pimco Total		01/12/2011	10 996 695	10 88	119,685 50	10 07	110,736 72
					374 251 17		340 840 31
					$ 608,050 14		$ 548,863 99

Equities

Stock	Symbol	Bought	# Shares	Cost Per Share	Cost	Current Price per Share	Estimated Market Value 12/31/2015
Invesco LTD Shares		02/12/2014	86	35 75	3,074 88	33 48	2,879 28
Medtronic Plc		04/11/2012	79	38 74	3 060 69	76 92	6,076 68
Aflac Inc		04/11/2011	67	45 46	3,045 57	59 90	4,013 30
At&t Inc		04/11/2012	237	29 51	6,994 41	34 41	8,155 17
Altria Group Inc		09/12/2011	233	27 30	6,360 62	58 21	13 562 93
Boeing Company		04/11/2012	41	74 89	3,070 47	144 59	5 928 19
Bristol Myers Squibb Co		09/12/2011	212	29 98	6,354 88	68 79	14,583 48
British Amn Tobaco		04/11/2012	30	102 59	3,077 60	110 45	3,313 50
CPFL Energia S A Adr		09/12/2011	252	25 18	6,344 20	7 42	1,869 84
Cinn Fincl Crp Ohio		09/12/2011	230	27 57	6,341 05	59 17	13 609 10
Coco Cola		04/11/2012	82	37 26	3,055 30	42 96	3,522 72
Colgate Palmolive		04/11/2012	62	49 74	3 083 97	66 62	4,130 44
Columbia Pipeline Group (Spinoff)		07/02/2015	295	0 00	-	20 00	5,900 00
Commerce BancShares Inc		11/25/2013	1,157 000	43 74	50 606 38	42 54	49,218 78
Diageo		04/11/2012	31	97 97	3,037 16	109 07	3,381 17
Dominion Resources Inc		02/12/2014	43	71 35	3 068 19	67 64	2,908 52
R R Donnelley Sons		09/12/2011	445	14 24	6,336 45	14 72	6,550 40
Duke Energy Corp		09/12/2011	112	56 79	6,360 73	71 39	7,995 68
Emerson Elec Co		04/11/2012	59	52 09	3,073 15	47 83	2,821 97
Entergy Corp New		09/12/2011	99	64 30	6,366 10	68 36	6,767 64
Eversource Energy		04/11/2012	82	37 52	3 076 62	51 07	4,187 74
Fly Leasing LTD		09/12/2011	532	12 08	6,427 13	13 65	7,261 80
Illinois Tool Works		04/11/2012	54	57 24	3,090 74	92 68	5,004 72
Intel Corp		04/11/2012	108	28 50	3 078 16	34 45	3,720 60
Irsa Propiedades		09/12/2011	344	19 76	6,798 42	34 09	11,726 96
Johnson & Johnson		04/11/2012	46	66 34	3,051 50	102 72	4 725 12
Leggett & Platt Inc		09/12/2011	289	21 95	6,342 98	42 02	12,143 78
Eli Lilly & Co		09/12/2011	172	36 92	6 350 34	84 26	14,492 72
Merck and Co Inc		09/12/2011	193	32 88	6,346 47	52 82	10,194 26
Microsoft Corp		12/09/2013	77	39 92	3,073 60	55 48	4,271 96
Mobile Telesys OJSC ADR		09/12/2011	410	15 57	6,382 70	6 18	2,533 80
New York Community Bancorp		09/16/2013	995	15 49	15,416 10	16 32	16,238 40
Nextera Energy Inc		04/11/2012	48	63 72	3 058 64	103 89	4,986 72
Nisource Inc		09/12/2011	295	21 52	6 349 73	19 51	5,755 45
Nordstrom Inc		08/15/2013	52	60 99	3,171 53	49 81	2 590 12
Novartis		04/11/2012	55	55 74	3,065 65	86 04	4,732 20
Occidental Pete		05/11/2012	35	87 51	3,062 80	67 61	2,366 35
Paychex, Inc		09/12/2011	238	26 69	6,353 12	52 89	12,587 82
Pearson		04/11/2012	167	18 37	3,068 33	10 78	1,800 26
Pitney Bowes Inc		09/12/2011	321	19 78	6,349 37	20 65	6,628 65
Plains All American Pipeline LP		09/12/2011	210	27 66	5,807 64	23 10	4,851 00
Qualcomm Inc		07/28/2014	38	84 61	3,215 36	49 99	1,899 43
Reynolds American Inc		06/12/2015	100	0 00	-	46 15	4,615 00
Roche Holding Limited		06/02/2014	90	37 93	3,413 26	34 52	3,106 44
Southern Company		09/12/2011	153	41 44	6,340 60	46 79	7,158 87
Stanley Black & Decker Inc		08/15/2013	36	89 31	3,215 33	106 73	3,842 28
Telefonica SA Spain		09/12/2011	337	18 82	6,342 03	11 06	3,727 22
Toronto Dominion Bank		09/08/2014	61	53 35	3 254 35	39 17	2,389 37
Total S A		09/20/2011	500	45 40	22,701 69	44 95	22,475 00
Travelers Companies Inc		02/12/2014	36	84 90	3,056 55	112 86	4,062 96
Union Pacific Corp		06/02/2014	38	99 55	3,782 96	78 20	2,971 60
United Parcel Service		04/11/2012	38	81 29	3 088 86	96 23	3,656 74
United Techs Corp		04/11/2012	37	83 26	3,080 67	96 07	3,554 59
V F Corp		02/25/2013	72	41 26	2,970 38	62 25	4,482 00
Valley National Bancorp		09/11/2013	1460	10 52	15,360 61	9 85	14 381 00
Verizon Communications		09/12/2011	179	35 37	6,332 11	46 22	8,273 38
WEC Energy Group Inc		06/30/2015	146	0 00	-	51 31	7,491 26
Yum Brands Inc		12/09/2013	40	76 56	3,062 33	73 05	2 922 00
			11 771 00		325 514 89		410 998 36
Preferreds							
U S Bancorp		08/22/2013	1,672 000	26 02	43,497 54	28 72	48 019 84
					$ 369,012 43		$ 459,018.20

Corporate/Government Bonds	Purchase Date	Maturity Date	Face Amount	Per Unit Cost	Total Cost	Coupon	Estimated Market Value 12/31/2015
FNMA	04/18/2006	01/01/2021	$ 203,088 00	99 468749	$ 8,504 24	5 500%	9,359 57
Fannie Mae Aces CMO 2012	02/29/2012	02/25/2022	$ 100 000 00	42 845	$ 42,845 00	2 590%	44,256 92
FNMA Pool #MA1475	05/28/2013	06/01/2023	$ 150,000 00	65 729	$ 98,594 07	2 000%	95 901 73
FNMA CMO 2012	03/30/2012	02/25/2025	$ 150,000 00	83 429	$ 125,143 38	3 500%	118,722 96
FHLMC	04/11/2014	04/15/2025	$ 100,000 00	86 952	$ 86,952 24	3 000%	86,169 59
FNMA CMO 2011	06/30/2011	02/25/2026	$ 100,000 00	103 781	$ 11,709 38	3 170%	7,835 85
FNMA Pool #AT5689	05/28/2013	06/01/2028	$ 150 000 00	70 647	$ 105,969 99	2 000%	104,924 18
GNMA Remic Ser 2014-83	08/28/2015	11/20/2028	$ 50,000 00	100 125	$ 40,791 49	1 850%	40 320 96
FNMA Pool #AS5094	06/09/2015	06/01/2030	$ 200,000 00	102 000	$ 194,354 34	2 500%	191,888 29
Morgan Stanley Mtg	08/02/2006	02/25/2036	$ 50,000 00	99 71094	$ 21,546 69	6 047%	12,443 27
Bear Steams Alt-A	08/02/2006	03/25/2036	$ 65,000 00	99 60156	$ 26,393 11	5 994%	13 314 35
GNMA CMO 2011	03/21/2012	11/20/2038	$ 200,000 00	8 46062	$ 16 921 23	3 500%	10,599 87
					$ 779,725 16		735,737 54
Corporate Bonds							
Goldman Sachs Group Inc	08/16/2011	03/22/2016	$ 100,000 00	90 026	$ 90 132 41	0 000%	99,905 60
BB&T Corporation	05/18/2012	03/22/2017	$ 100,000 00	101 819	$ 101,819 00	2 150%	100,771 00
Bank Oklahoma	05/22/2007	05/15/2017	$ 100 000 00	99 885	$ 99,885 00	5 750%	99 580 00
Bear Stearns & Cos Inc	04/25/2013	02/01/2018	$ 100,000 00	126 767	$ 126,767 36	7 250%	110,309 00
General Electric Cap	04/25/2013	05/01/2018	$ 100,000 00	121 920	$ 121,919 88	5 625%	109,060 00
American Express	08/04/2006	09/01/2066	$ 50,000 00	101 285	$ 50 642 50	6 800%	50 375 00
					$ 591,166 15		570,000 60
Municipal Bonds							
Lincoln Cnty Miss Hosp	09/20/2012	04/01/2016	$ 50,000 00	100 000	$ 50,052 78	2 000%	50,009 50
Lincoln Cnty Miss Hosp	09/20/2012	04/01/2017	$ 50,000 00	100 535	$ 50,330 17	2 375%	49 929 50
KY Asset/Liability Cmmn	04/10/2012	04/01/2018	$ 170,000 00	51 768	$ 88,006 00	3 165%	79,736 42
					$ 188 388 95		179,675 42
US Treasury/Agency Securities							
FHLB	07/08/2014	09/13/2019	$ 150 000 00	114 430	$ 171,644 75	4 500%	165,063 00
FHLMC	05/29/2015	06/20/2020	$ 200,000 00	100 000	$ 200,005 00	2 000%	199 062 00
					$ 371 649 75		364 125 00
					$ 1,830,547 06		**$ 1,849,538 56**

Other Investments	Bought	# Shares	Cost Per Share	Cost	Current Price per Share	Estimated Market Value 12/31/2015
HCP Inc	09/12/2011	174	36 53	6,356 73	38 24	6,653 76
Plum Creek Timber Co	09/12/2011	174	36 43	6,339 09	47 72	8,303 28
WellTower Inc	09/12/2011	125	50 84	6 354 38	68 03	8 503 75
				$ 19,050.20		**$ 23,460.79**
Cash						**$ 274,162 53**
						$ 3,155,044 07